

# research snapshot

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## It's Time to Overcome Our Addiction to Economic Growth



### What is this research about?

Shortly after World War II, most countries made economic growth their top economic policy goal. After massive expansion of populations and economies, and despite increasingly evident planetary boundaries on resources and waste assimilation capacity, the desire for economic growth continues to this day. Serious adverse implications for humans and many other species suggest that the time has come for rich countries in particular, to move beyond the pursuit of endless economic growth. This research considers whether and how a country like Canada could manage without economic growth.

### What did the researcher do?

Peter Victor, an economist and Professor in York's Faculty of Environmental Studies, explored the history of the idea of economic growth. He examined the various limits to economic growth, considered the relationship between economic growth and happiness, documented the extent to which economic growth in Canada has achieved other objectives (e.g. full employment, elimination of poverty, and environmental protection), and, using simulation

### What you need to know:

Economic growth as we have come to know and experience it is not a feasible option for the long term. Neither is it necessary for improved well-being in countries that have already reached high material living standards. Focusing on policies more directly related to well-being will have a more positive impact on global prosperity.

models, analyzed the possibilities for Canada to manage without economic growth.

### What did the researcher find?

Peter Victor found that continued economic growth worldwide is not feasible due to environmental and resource constraints. If rich countries continue to push for economic growth, poorer countries will be unable to catch up. Rising incomes increase happiness and well-being only up to a point that has been surpassed by many in rich countries. Economic growth in Canada has not brought full employment, the elimination of poverty, or reduced the burden of the economy on the environment.

Victor shows that key economic, environmental and social objectives could be achieved in countries like Canada without relying on economic growth and he sets out a policy agenda that would lead towards these outcomes. He concludes that rich countries should start to manage without growth. This will give poorer countries a chance to benefit from economic growth, at least for a while, improving the well-being of people world-wide.

### How can you use this research?

This research challenges the conventional wisdom. Governments and policy makers can use it to help shape economic and other policies to be more in keeping with the environmental realities of the 21st century. Members of the public can use the research to challenge the status quo and offer constructive alternatives.

### About the Researcher

Peter Victor is a Professor in York University's Faculty of Environmental Studies.

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### Keywords

Economies, Economic growth, Happiness, Employment, Poverty, Environmental protection

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### Knowledge Mobilization at York

York's Knowledge Mobilization Unit provides services for faculty, graduate students, community and government seeking to maximize the impact of academic research and expertise on public policy, social programming, and professional practice. This summary has been supported by the Office of the Vice-President Research and Innovation at York and project funding from SSHRC and CIHR.

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